



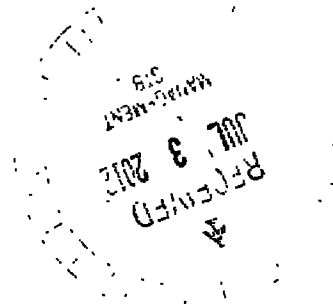
Bruce L. Lakoff
 Direct: 303.866.0345
 bruce.lakoff@bryancave.com

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SURFACE TRANSPORTATION BOARD

June 29, 2012

Cynthia T. Brown
 Chief, Section of Administration,
 Office of Proceedings
 Surface Transportation Board
 395 F. Street, S.W.
 Washington, D.C. 20423-0001



Bryan Cave HRO
 1700 Lincoln Street, Suite 4100
 Denver, CO 80203-4541
 Phone: (303) 861-7000
 Fax: (303) 866-0200
 www.bryancave.com

Dear Chief Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11301(a) are two (2) copies of a Memorandum of Assignment of Lease and Assignment of Mortgage, dated as of June 29, 2012. This document is a secondary document as defined in the Board's Rules for the Recordation of Documents and relates to a primary document with a recordation number of 21802.

The names and addresses of the parties to the enclosed document are:

Assignor: DB EXPORT-LEASING GMBH
 Taunusanlage 12
 60325 Frankfurt am Main
 Germany

Assignee: DEUTSCHE BANK AG
 Taunusanlage 12
 60325 Frankfurt am Main
 Germany

This document is an assignment. We request that it be cross-indexed under the name of the following party with continuing interest not involved in this particular assignment:

Lessee: Tri-County Metropolitan Transport
 4012 S.E. 17th Avenue
 Portland, Oregon 97202

A description of the railroad equipment covered by the enclosed document is set forth on Schedule A attached hereto.

Bryan Cave LLP
 Atlanta
 Boulder
 Charlotte
 Chicago
 Colorado Springs
 Dallas
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 Frankfurt
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 Hong Kong
 Irvine
 Jefferson City
 Kansas City
 London
 Los Angeles
 New York
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 Shanghai
 Singapore
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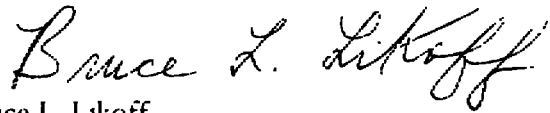
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Surface Transportation Board
June 29, 2012
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Bryan Cave HRO

Please return the original and any extra copies not needed by the Board for recordation to the undersigned.

Yours very truly,

A handwritten signature in cursive script that reads "Bruce L. Likoff". The signature is written in black ink and is positioned above the printed name.

Bruce L. Likoff
Enclosures

JUN 29 '12 -5 58 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF ASSIGNMENT OF LEASE AND ASSIGNMENT OF
MORTGAGE**

THIS MEMORANDUM OF ASSIGNMENT OF LEASE AND ASSIGNMENT OF MORTGAGE (this "Memorandum") dated as of this 29th day of June, 2012, between DB EXPORT-LEASING GMBH, a company organized and existing under the laws of Germany ("Transferor"), and DEUTSCHE BANK AG, a stock corporation organized and existing under the laws of Germany ("Transferee" and, together with Transferor, the "Parties").

RECITALS

A. Transferor, as lessor, and Tri-County Metropolitan Transportation District of Oregon ("Lessee"), as lessee, are parties to that certain Equipment Lease Agreement, dated June 15, 1998 (as amended, supplemented, replaced or otherwise modified, the "Lease"), pursuant to which Lessee is leasing the equipment identified on Schedule 1 attached hereto (the "Equipment").

B. Transferor, as mortgagor, and Lessee, as mortgagee, are parties to that certain Equipment Mortgage, entered into on June 15, 1998 (as amended, supplemented, replaced or otherwise modified, the "Mortgage"), pursuant to which a security interest in the Equipment was created in favor of Lessee. Evidence of the Mortgage has been recorded with the Surface Transportation Board on November 20, 1998 pursuant to 49 U.S.C. §11301(a) and assigned recordation number 21802-D

C. Pursuant to a Lessor Transfer and Assumption Agreement dated as of June 29, 2012, between Transferor and Transferee (the "Transfer Agreement"), Transferor assigned to Transferee the rights and obligations of Transferor in, to and under the Lease and in, to and under the Mortgage, and Transferee assumed the rights and obligations of Transferor under the Lease and under the Mortgage.

D. The Parties wish to show for the public record the existence of the aforesaid transfer, assignment and assumption, and the respective interests therein of the Parties.

E. This Memorandum may be executed by the Parties in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one and the same instrument.

F. In the event of any conflict between the provisions of this Memorandum and the provisions of the Transfer Agreement, the provisions of the Transfer Agreement shall control.

AGREEMENT

The Parties hereby acknowledge, affirm and agree to the foregoing Recitals and agree that Transferee may, at its option and cost, file this Memorandum with the Surface Transportation Board pursuant to 49 U.S.C. §11301(a).

Each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

Transferor

DB EXPORT LEASING GMBH

By:  _____

Name: Jürgen Blendel

Title: Managing Director

By:  _____

Name: Karlheinz Kreibich

Title: Prokurist (company officer with statutory authority to act for the company)

Transferee

DEUTSCHE BANK AG

By:  _____

Name: Patrick Büsch

Title: Prokurist (company officer with statutory authority to act for the company)

By:  _____

Name: Dr. Markus Eckey

Title: Attorney-in-Fact


CORPORATE ACKNOWLEDGEMENTS
(Pursuant to 49 C.F.R. 1177.3)

Federal Republic of Germany)
) ss:
Frankfurt)

I, Jürgen Blendel, certify that I am Managing Director of DB EXPORT LEASING GMBH, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation. I further certify under penalties of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 29th day of June, 2012.

_____ 
Federal Republic of Germany)
) ss:
Frankfurt)

I, Karlheinz Kreibich, certify that I am Prokurist of DB EXPORT LEASING GMBH, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation. I further certify under penalties of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 29th day of June, 2012.

_____ 

CORPORATE ACKNOWLEDGEMENTS
(Pursuant to 49 C.F.R. 1177.3)

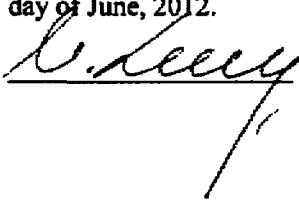
Federal Republic of Germany)
) ss:
Frankfurt)

I, Patrick Büsch, certify that I am Prokurist of DEUTSCHE BANK AG, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation. I further certify under penalties of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 29th day of June, 2012.



Federal Republic of Germany)
) ss:
Frankfurt)

I, Dr. Markus Eckey, certify that I am attorney-in-fact for DEUTSCHE BANK AG, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation. I further certify under penalties of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 29th day of June, 2012.



SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE AND ASSIGNMENT OF
MORTGAGE
THE EQUIPMENT

Manufacturer:	Siemens AG
Model:	SD 600, six Axle, 70 per cent. Low floor Double Articulated Vehicle
Number:	Serial Number:
1.	235
2.	236
3.	237
4.	238
5.	239
6.	240
7.	241
8.	242
9.	243
10	244
11.	245
12.	246

including any engines, Parts, spare parts and/or ancillary and loose equipment or devices constituting a Part of the Equipment owned by the Lessor and the technical records relating thereto.